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# U.S. Department of the Interior • Bureau of Mines

## MINERAL INDUSTRY SURVEYS

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Gold and Silver Monthly

### GOLD AND SILVER IN MAY 1993

Domestic mines produced 26.1 metric tons of gold and 127 metric tons of silver in May, according to the U.S. Bureau of Mines.

U.S. primary silver production in May was 6% lower than the revised figure for April, and 20% lower than in May 1992. The drop in domestic production during the second quarter was attributable primarily to the closure of several mills in Nevada. Some of the silver import data for April have been referred to the Bureau of Census for verification. Although subject to revision, total U.S. silver imports for consumption for the period January through April decreased 14% from those of the comparable period of 1992. For 1993 through April, the countries shipping the largest quantities of silver to the United States were Mexico (385 metric tons), Canada (384 metric tons), Peru (153 metric tons), and the United Kingdom (106 metric tons). U.S. silver exports for January through April were 20% lower than in the comparable period of 1992. Pending verification, the countries receiving the largest quantities of silver from the United States during the 4-month period were Canada (198 metric tons), the United Kingdom (150 metric tons), and the United Arab Emirates (95 metric tons).

On May 9, a landslide struck the remote gold-rush town of Nambija in the Loja Province of Ecuador. At last report 59 people are known dead and more than 200 are missing. Like the slide that

struck Llipi Bolivia (see Gold and Silver in December 1992), the slide was triggered by heavy rainfall which saturated deforested and disturbed ground. Nambija, located about 390 km (240 miles) south of Ecuador's capital city of Quito, is a rough town of sheet metal, sticks, and plastic and home to more than 10,000 people including 2,000-3,000 miners. The site, accessible overland only by foot or by mule, was originally an ancient Inca gold mine. Rediscovered in 1980, it has reportedly become Ecuador's principal gold mining center. The Government of Ecuador ordered mining suspended, but the informal Nambija miners rejected the order and resumed operations.

In May the President of Argentina signed that Nation's new Federal Mining Agreement. The agreement, formulated to attract foreign mining capital, reportedly has several key provisions including a guarantee of tax and fiscal stability for a 30-year period following the presentation of any mining feasibility study; mining companies can claim deductions on income tax on 100% of the amounts invested in surveying, exploration, special studies, metallurgical or pilot plant studies, etc. Other provisions address environmental protection and the structuring and awarding of mineral development contracts which now become the responsibility of the Argentinian Provinces where the mining activity will take place. The provinces also have agreed to

maintain a royalty structure with an absolute ceiling of 3% throughout the Argentine National Territory. According to Metals Week, many companies have recently demonstrated an interest in exploring for gold, etc. in Argentina. Argentina produced 1,500 kg (48,000 troy ounces) of gold in 1992.

**Update:**

According to the June issue of California Mining, the newsletter of the California Mining Association, a 26 kg (57 pound) specimen of very

rare crystallized gold recently uncovered at Sonora Gold Corp.'s Jamestown Mine went on the market bearing a price tag of \$3.5 million. The specimen, the largest of more than two dozen specimens which showed up on the crusher conveyor belts at the Tuolumne County gold mine, will be sold by a southern California mineral specimen dealer working under contract to Sonora. The Jamestown Mine, which began open pit mining operations in 1987, recently celebrated the removal of its 500,000th ounce (15.6 metric tons) of gold.

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TABLE 1  
MINE PRODUCTION OF RECOVERABLE GOLD IN THE UNITED STATES

(Kilograms)

State	1992p/						
	May	June	July	August	September	October	November
Arizona -----	690	729	502	503	507	529	526
California -----	2,586	2,666	2,651	2,588	2,685	2,598	2,553
Idaho -----	274	251	283	275	294	280	290
Montana -----	1,370	1,300	1,296	1,277	1,302	1,129	1,121
Nevada -----	15,568	14,679	14,847	15,207	15,906	15,244	16,147
Other States1/ --	5,437	5,174	5,563	5,370	5,168	4,590	4,418
Total2/ ----	25,926	24,800	25,142	25,217	25,863	24,369	25,052
1992p/				1993			
December	January-December	January	February	March	April	May	
Arizona -----	521	6,193	441	424	441	430	157
California -----	2,559	31,300	2,638	2,534	2,590	2,598	2,746
Idaho -----	305	3,219	298	285	296	280	276
Montana -----	1,160	14,697	914	841	1,141	1,334	1,324
Nevada -----	14,591	181,898	14,736	15,464	16,175	r/16,017	15,807
Other States1/ --	4,787	58,688	4,702	4,749	r/5,359	r/5,773	5,766
Total2/ ----	23,923	295,995	23,730	24,296	r/26,000	r/26,431	26,076

p/Preliminary. r/Revised.

1/Includes Alaska, Colorado, New Mexico, South Carolina, South Dakota, Utah, and Washington.

2/Data may not add to totals shown because of independent rounding.

### U. S. mine production of gold by month

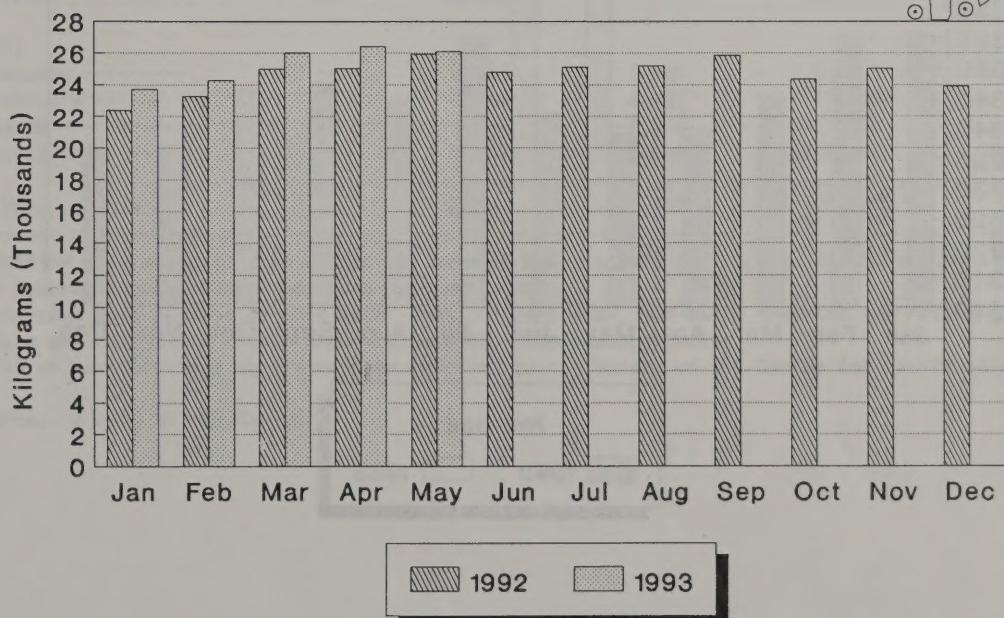
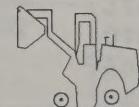


TABLE 2  
SELECTED PRICES, GOLD BULLION

(Dollars per troy ounce)

	Engelhard Industries			Handy and Harman	London final
	Low/date	High/date	Average	Average	Average
<b>1992:</b>					
May -----	336.42/13	340.73/19	338.46	337.24	337.23
June -----	338.07/01	345.03/23	342.03	340.81	340.81
July -----	344.78/01	360.86/28	354.29	353.05	352.70
August -----	336.92/14	355.30/03	344.16	342.96	343.06
September -----	341.23/11	350.94/25	346.78	345.55	345.43
October -----	339.42/28	351.75/08	345.62	344.38	344.38
November -----	331.56/10	340.73/02	336.30	335.08	335.02
December -----	333.00/31	339.88/17	335.78	334.66	334.80
Year -----	331.56 (Nov. 10)	360.86 (July 28)	344.97	343.74	343.73
<b>1993:</b>					
January -----	328.76/13	332.11/26	330.22	329.01	329.01
February -----	328.81/26	333.21/11	330.56	329.35	329.31
March -----	327.30/10	339.02/31	331.29	330.07	330.08
April -----	337.51/01	356.85/29	343.19	341.91	342.15
May -----	355.50/05	383.20/19	367.93	366.72	367.18
June -----	364.27/14	379.74/30	373.17	371.89	371.89
Year to date	327.30 (Mar. 10)	383.20 (May 19)	346.06	344.83	344.94

Source: Metals Week.

## Selected prices, gold bullion Engelhard Industries

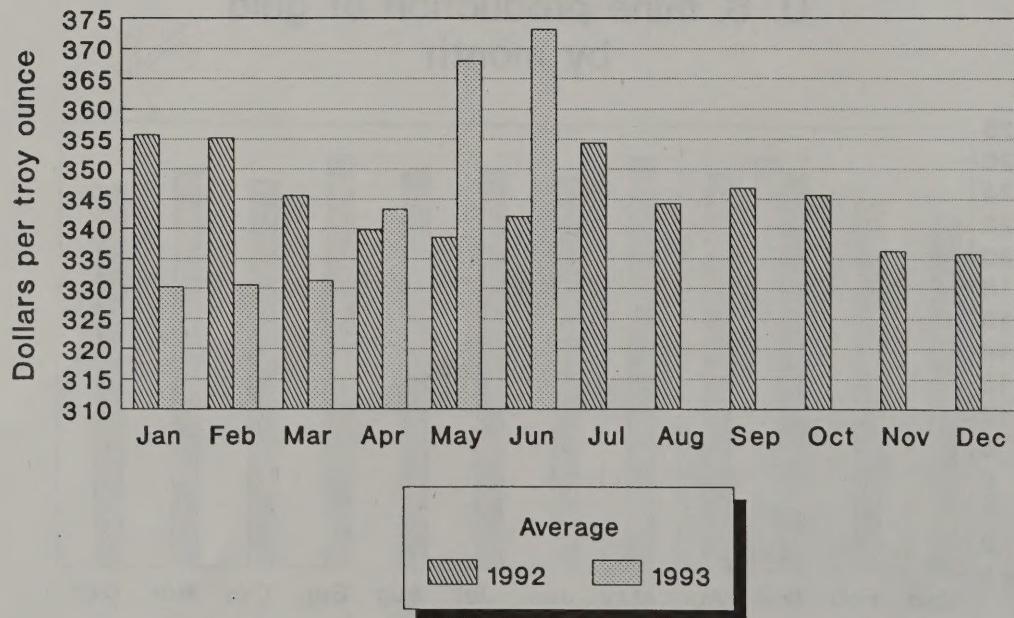


TABLE 3  
U.S. IMPORTS FOR CONSUMPTION AND EXPORTS OF GOLD BY MONTH<sup>1/</sup>

(Kilograms)

Period	Ores and concentrates <sup>2/</sup>	Waste and scrap	Dore and precipitates	Refined bullion	Total <sup>3/</sup>
<b>Imports</b>					
<b>1992:</b>					
April -----	24	1,100	809	10,533	12,467
May -----	3	3,067	1,506	18,764	23,341
June -----	9	1,421	1,962	13,083	16,475
July -----	8	1,330	1,111	8,366	10,815
August -----	76	431	1,198	9,147	10,852
September -----	4	699	1,635	8,819	11,157
October -----	43	1,023	2,591	11,308	14,965
November -----	21	949	834	10,662	12,466
December -----	98	1,136	1,207	8,445	10,885
Year -----	350	15,649	17,092	141,251	174,340
<b>1993:</b>					
January -----	71	2,725	391	3,753	6,939
February -----	82	2,157	702	4/8,591	4/11,533
March -----	60	3,211	867	4/11,209	4/15,347
April -----	89	1,498	1,334	10,297	13,219
Year to date ---	302	9,591	3,294	33,850	47,038
<b>Exports</b>					
<b>1992:</b>					
April -----	1	2,820	4,991	14,867	22,679
May -----	--	6,243	3,724	11,028	20,995
June -----	4	4,661	3,453	17,192	25,310
July -----	6	9,673	3,530	20,368	33,577
August -----	13	5,935	5,391	11,222	22,561
September -----	1	4,820	3,737	9,192	17,750
October -----	2	4,434	4,481	46,148	55,065
November -----	--	3,043	5,354	33,565	41,962
December -----	3	4,079	3,695	39,372	47,149
Year -----	30	60,968	51,008	256,846	368,850
<b>1993:</b>					
January -----	--	3,013	7,168	4/57,501	4/67,683
February -----	2	3,744	4,421	16,560	24,723
March -----	--	4,069	7,762	4/47,502	4/59,333
April -----	4	3,018	5,846	4/55,820	4/64,688
Year to date ---	6	13,844	25,197	177,383	216,427

<sup>1/</sup>Bullion also moves in both directions between U.S. markets and foreign stocks on deposit in the Federal Reserve Bank. Monetary gold excluded.

<sup>2/</sup>Includes gold content of base metal ores, concentrates, and matte imported for refining.

<sup>3/</sup>Data may not add to totals shown because of independent rounding.

<sup>4/</sup>All or part of these data have been referred to the Bureau of the Census for verification.

Source: Bureau of the Census.

TABLE 4  
U.S. IMPORTS FOR CONSUMPTION AND EXPORTS OF GOLD BY COUNTRY,  
IN APRIL 1993 1/

(Kilograms)

Country	Ores and concentrates2/	Waste and scrap	Dore and precipitates	Refined bullion	Total3/
<b>Imports</b>					
Bolivia -----	--	26	--	266	292
Canada -----	--	88	1,293	8,736	10,117
Chile -----	--	45	--	597	642
Dominican Republic --	--	354	--	--	354
Ecuador -----	--	--	--	170	170
Peru -----	--	--	--	222	222
Philippines -----	--	604	--	--	604
Switzerland -----	--	--	--	157	157
Other -----	89	380	41	151	662
<b>Total3/ -----</b>	<b>89</b>	<b>1,498</b>	<b>1,334</b>	<b>10,297</b>	<b>13,219</b>
<b>Exports</b>					
Canada -----	4	1,888	1,137	3,249	6,279
China -----	--	--	--	314	314
France -----	--	--	1,699	1,269	2,969
Germany -----	--	523	231	1,139	1,894
Hong Kong -----	--	--	--	3,697	3,697
Mexico -----	--	--	--	247	247
Switzerland -----	--	--	1,730	4/37,946	4/39,676
Taiwan -----	--	--	998	2,843	3,841
United Kingdom -----	--	380	--	5,008	5,387
Other -----	--	227	51	107	385
<b>Total3/ -----</b>	<b>4</b>	<b>3,018</b>	<b>5,846</b>	<b>55,820</b>	<b>64,688</b>

1/Bullion also moves in both directions between U.S. markets and foreign stocks on deposit in the Federal Reserve Bank. Monetary gold excluded.

2/Includes gold content of base metal ores, concentrates, and matte imported for refining.

3/Data may not add to totals shown because of independent rounding.

4/All or part of these data have been referred to the Bureau of the Census for verification.

Source: Bureau of the Census.

TABLE 5  
MINE PRODUCTION OF RECOVERABLE SILVER IN THE UNITED STATES

(Metric tons)

State	1992p/						
	May	June	July	August	September	October	November
Arizona -----	10	13	14	15	15	12	15
California -----	1	1	1	1	1	1	1
Colorado -----	1	1	1	1	1	1	1
Idaho -----	26	22	23	16	14	17	15
Missouri -----	2	2	2	2	2	3	2
Montana -----	17	18	15	16	14	16	14
Nevada -----	59	48	45	39	41	45	45
Other States1/ --	41	38	49	44	42	42	34
Total2/ -----	159	145	150	134	131	138	128
1992p/ 1993							
	December	January-December2/	January	February	March	April	May
Arizona -----	16	153	13	11	14	14	12
California -----	1	15	1	1	1	2	2
Colorado -----	1	13	1	1	1	1	1
Idaho -----	17	255	17	17	16	17	16
Missouri -----	2	25	2	2	2	2	2
Montana -----	17	195	14	14	15	15	16
Nevada -----	56	586	82	70	81	r/55	53
Other States1/ --	42	498	40	38	47	29	27
Total2/ -----	153	1,740	170	154	175	r/135	127

p/Preliminary. r/Revised.

1/Includes Alaska, Michigan, New Mexico, New York, South Carolina, South Dakota, Utah, and Washington.

2/Data may not add to totals shown because of independent rounding.

### U. S. mine production of silver by month

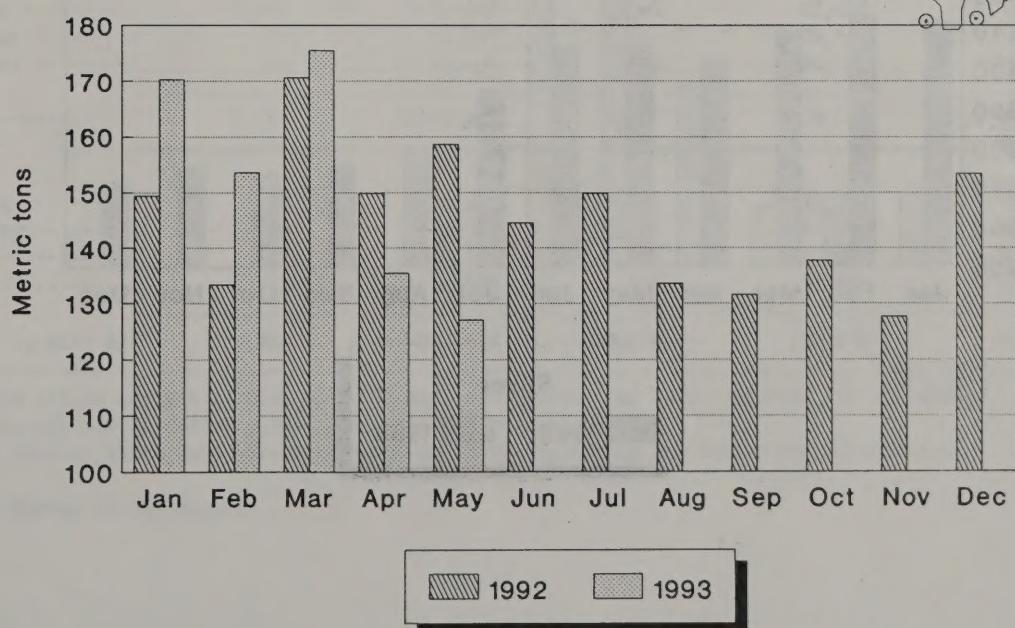


TABLE 6  
SILVER: SELECTED PRICES

(Dollars per troy ounce)

	Handy & Harman, New York			London Spot		
	Low/date	High/date	Average	Low/date	High/date	Average
<b>1992:</b>						
May -----	3.99/04	4.12/15	4.07	4.01/01	4.12/15	4.07
June -----	3.98/29	4.12/15	4.06	3.99/29	4.12/15	4.06
July -----	3.88/07	4.05/02, 06	3.95	3.91/08	4.07/02	3.97
August -----	3.64/26	3.96/10	3.80	3.65/26	3.98/10	3.82
September -----	3.68/11	3.86/18	3.76	3.69/11	3.84/16	3.77
October -----	3.69/13	3.79/05	3.74	3.70/14	3.81/21	3.74
November -----	3.64/10	3.93/05	3.76	3.69/11	3.91/06	3.77
December -----	3.68/09, 22	3.76/18	3.71	3.69/23	3.76/18	3.73
Year -----	3.64 (Aug. 26, Nov. 10)	4.32 (Jan. 16)	3.94	3.65 (Aug. 26)	4.33 (Jan. 17)	3.95
<b>1993:</b>						
January -----	3.64/04	3.72/12	3.68	3.65/05	3.70/26	3.68
February -----	3.54/25	3.72/11	3.64	3.57/26	3.77/11	3.66
March -----	3.55/08	3.72/26	3.65	3.56/09	3.72/26	3.65
April -----	3.79/07	4.34/30	3.96	3.79/07	4.36/29	3.97
May -----	4.27/04	4.66/28	4.45	4.25/05	4.74/19	4.46
June -----	4.19/14	4.59/01	4.38	4.22/14	4.62/01	4.37
Year to date -	3.54 (Feb. 25)	4.66 (May 28)	3.96	3.56 (Mar. 09)	4.74 (May 19)	3.97

Source: Metals Week.

## Handy and Harman Average Price

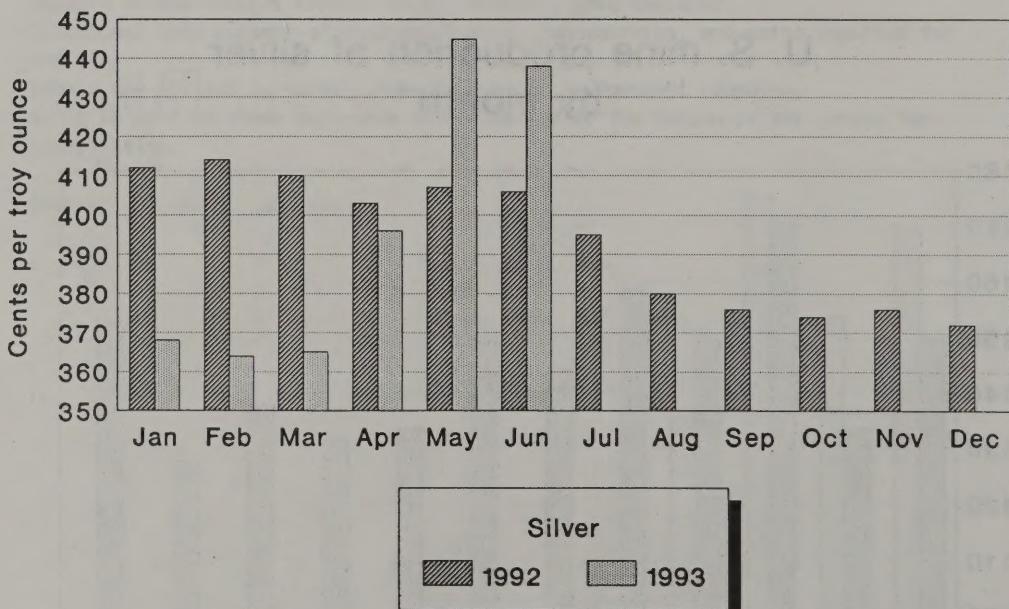


TABLE 7  
U.S. IMPORTS FOR CONSUMPTION AND EXPORTS OF SILVER BY MONTH  
(Kilograms)

Period	Ore and concentrates <sup>1/</sup>	Waste and scrap	Dore and precipitates	Refined bullion	Total <sup>2/</sup>
<b>Imports</b>					
<b>1992:</b>					
April -----	2,679	139,180	35,755	225,145	402,760
May -----	1,375	200,541	25,910	248,706	476,532
June -----	2,208	80,723	51,738	149,610	284,279
July -----	2,058	203,030	43,404	216,048	464,539
August -----	3/6,788	3/191,784	67,232	3/216,026	3/481,830
September -----	1,930	86,021	26,834	192,397	307,183
October -----	618	3/213,040	41,205	3/255,339	3/510,201
November -----	750	146,319	30,942	203,270	381,280
December -----	1,024	261,624	36,342	210,665	509,656
Year -----	3/25,352	3/1,774,085	528,715	3/2,661,622	3/4,989,774
<b>1993:</b>					
January -----	455	3/140,042	19,290	187,475	3/347,263
February -----	--	65,136	44,343	3/250,527	3/360,006
March -----	1,355	66,372	34,151	3/197,609	3/299,487
April -----	1,109	102,869	23,852	3/226,694	3/354,523
Year to date 2/-	2,919	374,420	121,636	862,306	1,361,280
<b>Exports</b>					
<b>1992:</b>					
April -----	--	56,509	11,737	77,707	145,952
May -----	--	66,854	7,308	56,448	130,610
June -----	4,493	53,688	12,144	6,009	76,333
July -----	93	80,875	586	66,965	148,519
August -----	--	59,830	3,283	45,113	108,226
September -----	38	58,244	7,765	40,005	106,051
October -----	2,399	3/76,495	8,948	63,452	3/151,294
November -----	872	53,865	4,944	79,444	139,125
December -----	476	76,009	4,734	26,843	108,062
Year -----	8,505	3/745,221	88,894	910,587	3/1,753,207
<b>1993:</b>					
January -----	28	3/91,316	15,910	39,976	3/147,230
February -----	993	65,998	8,930	39,046	114,968
March -----	283	3/101,031	15,234	3/123,094	3/239,642
April -----	83	42,088	8,564	72,897	123,631
Year to date 2/-	1,387	300,433	48,638	275,014	625,470

1/Includes silver content of base metal ores, concentrates, and matte imported for refining.

2/Data may not add to totals shown because of independent rounding.

3/All or part of these data have been referred to the Bureau of the Census for verification.

Source: Bureau of the Census.

TABLE 8  
U.S. IMPORTS FOR CONSUMPTION AND EXPORTS OF SILVER BY COUNTRY  
IN APRIL 1993 1/

(Kilograms)

Country	Ores and concentrates2/	Waste and scrap	Dore and precipitates	Refined bullion	Total
Imports					
Australia -----	--	1,341	--	--	1,341
Canada -----	1,109	1,425	--	74,666	77,200
Chile -----	--	171	14,019	5,000	19,190
Dominican Republic -----	--	74	2,981	--	3,055
Estonia -----	--	18,047	--	--	18,047
Germany -----	--	21,728	--	--	21,728
Malaysia -----	--	11,818	--	--	11,818
Mexico -----	--	567	6,852	111,972	119,391
Netherlands -----	--	17,820	--	--	17,820
Peru -----	--	--	--	34,877	34,877
Philippines -----	--	2,828	--	--	2,828
United Kingdom -----	--	27,036	--	--	27,036
Other -----	--	13	--	178	191
Total3/ -----	1,109	102,869	23,852	226,694	354,524
Exports					
Australia -----	--	--	--	16,172	16,172
Belgium -----	--	3,970	--	--	3,970
Canada -----	83	32,508	--	17,141	49,732
France -----	--	--	5,728	--	5,728
Germany -----	--	2,748	296	63	3,107
Hong Kong -----	--	--	--	20,530	20,530
Italy -----	--	267	--	--	267
Japan -----	--	784	--	--	784
Korea Republic of -----	--	515	--	10	525
Switzerland -----	--	--	2,106	--	2,106
United Arab Emirates -----	--	--	--	18,069	18,069
United Kingdom -----	--	636	434	124	1,194
Uruguay -----	--	--	--	768	768
Other -----	--	661	--	19	680
Total3/ -----	83	42,088	8,564	72,897	123,631

1/Bullion also moves in both directions between U.S. markets and foreign stocks on deposit in the Federal Reserve Bank. Monetary silver excluded.

2/Includes silver content of base metal ores, concentrates, and matte imported for refining.

3/Data may not add to totals shown because of independent rounding.

4/All or part of these data has been referred to the Bureau of the Census for verification.

Source: Bureau of the Census.



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